LONDON EXCHANGE CLOSED.

ing in Berlin.

STOCK EXCHANGE NEWS.

ships Posted for Transfer.

The following Stock Exchange member

THE BOSTON MARKET.

Boston, Aug. 2.—Stocks were extremely

Sales, Sa

MISCELLANEOUS

MINING STOCKS

166 Am Pasumatic.....

Am Sugar pf.
Am Sugar pf.
Am T & T
Am Woolen pf.
Amoskeag
Amoskeag pf.
Gen Elee.

East Butte

Lake Coppe La Salle Mass Con.

ene-Can

Shamon
Su. & Boston
Superior
Trinity
U S Smelting
U S Smelting
Chah Apex
Ulah Comer
Wolverine

RAILROAD STOCKS.

CURB STOCKS, CLOSING PRICES.

Bid.

2 5-16

95 Fitchburg pf. [61] 101 2 Mass Elec pf. 73% 73% 575 New Haven 101 101 1572 New Haven rts. 1 11-16 1%

ships have been posted for transfer: Will-iam C. Sheldon to Ransom N. Kalbfieisch

# COTTON DECLINES

Prop of \$1 a Bale Follows Reports From the Southwest.

LIQUIDATION IS HEAVY

Selling Comes From Many Quarters, While Demand Is Extremely Meagre.

No. 2 red, 96 \(\frac{1}{2}\)c.; No. 2 hard, 97 \(\frac{3}{2}\)c.; No. 1 Manitoba, nominal. Corn—No. 2 yellow, 77 \(\frac{1}{2}\)c.; No. 3 yellow, 77 \(\frac{1}{2}\)c.; No. 3 yellow, 77 \(\frac{1}{2}\)c. Oats—No. 2 white, 49c.; No. 3 white, 47 \(\frac{1}{2}\)c. Oats—No. 2 white, 49c.; No. 3 white, 47 \(\frac{1}{2}\)c. Oats—No. 2 white, 49c.; No. 3 white, 47 \(\frac{1}{2}\)c. Standards, 47 \(\frac{1}{2}\)c. Assume that the carried the market back to practically the lowest point of last week. Liquidation and short selling are from many quarters, including the carried the market straights, \(\frac{1}{2}\)c. Western, \(68\)\(\frac{1}{2}\)c. Western, \(68\)

other and some of the much delayed rains in every control and some of the source of th servative observers express the opinion that the real unfavorable fact at this time is the dearth of buying for trade account. Heavy liquidation for foreign epinfing account has given rise to the ginning to show signs of slowing up, and the falling off in domestic spinners! takings in the week just ended has created an unfavorable impression of business conditions on this side. On the these conditions on this side. On the mess, other hand, trade people, while admitting Beef

Spot cotton was quiet and unchanged Middling uplands, 12c.; middling Gulf, 12.55c. Spot cotton in the principal Southern markets was generally unchanged. Putures here closed 19 to 20 points lower. Prices were: Open- High- Low- Clos- Prev

change for the better in the near

ing.	est.	est.	ling.	Close.
Anguel 11.72	11.72	11.50	11.50	11.79
October 11.72	11.26	11.12	11.14	11.24
December 11.23	11.28	11.11	11.12	11.32
January 11.13	11.13	11.03	11.04	11.24
March 11.16	11.19 .	11 13	11 13	11.33
MAY 11.23	11.24	11.18	11.18	11 37
	Re	Last	Stocks	Last
Pert receipts an			re:	
	ceipts.	year 423	Stocks	21 360
Gelvesten		344	****	22 528
New Orleans	184	7.8	16.416	16.576
Charleston		****		1.877
Norfolk		81		23,030
				9,502
Wilmington	900	9		0.095

Interior receipts, shipments and stocks Re- Last Ship-ceipts year ments Stocks 211 408 1.363 28,447 5 100 28,447 68 78 139 10,881 25 508 494 11,539 receipts Monday week.

Onts Prices.

The notable feature of the grain markets was the further advance in corn, which established new high price levels for the present upward movement. The effect of the strength in corn was reflected both in wheat and oats, these markets showing a modernic strength in corn was reflected both in wheat and oats, these markets showing a modernic strength in corn was reflected both in wheat and oats, these markets showing a modernic strength in corn was reflected both in wheat and oats, these markets showing a modernic strength in corn was reflected both in wheat and oats, these markets showing a modernic strength in corn was reflected by the strength in corn was reflected both in wheat and oats, these markets showing a modernic strength in corn was reflected by the strength

wheat prices at the opening were about it. higher, the fairly heavy commission buse buying absorbing all the early offerings. A factor in the market's strength, aside from the advances in corn, was the shrinkage in stocks, Minneapolis reporting a decrease of more than 150,000 bushels as compared with a day or two ago. Despite a good volume of realizing sales near the close last prices were pracles near the close last prices were prac-

ago. Despite a good volume of realizing sales near the close last prices were practically at the highest.

Continued hot weather and lack of moisture in the corn belt again sent values on an upward course, the market elesing at a net gain of from 1% to 1% c. Heavy buying was prompted by the fallure of the predicted rains to materialize, though profit taking sales had a tendency to check the advances near the close. While there were no signs of imminent weather changes in the important sections of the belt many traders deemed it well to take profits, fearing that more favorable developments over Sunday would materially weaken the market. There was good buying of oats, resulting in an advance of nearly lo. in that commodity. Reports from the belt were encouraging, but shorts appeared to be somewhat nervous ever the effect of higher corn values.

Own led the grain market for the week, its strength being based upon resports of crop damage by excessive heat and lack of soil moisture. It was stated in some advices that all records for continued heat in the history of the Government Weather Bureau had been broken. The serious damage to corn helped to strengthen wheat, as it was announced that in some sections the farmers had decided in view of the failure of the corn prices.

crop to hold back their wheat for higher

Corn established new high records dureeday, following the publication

of Snow's report, in which he estimated the corn crop at 2,500,000,000 bushels, as egainst 2,125,000,000, the record yield of 1912, prices sprang 2c. higher to new high records. Wheat gave evidence of being oversoid and gained over ½c., while oats closed over 1c. higher.

On Wednesday corn gained still further of damage reports. Show's estimate of

on damage reports. Snow's estimate of the winter wheat crop, which he placed 525,000,000 bushels, against the Govment estimate of 483,000,000 bushels on July 1, caused a break of from ½ to le at the closing. Profit taking in corn based on predictions of rain caused some recessions. Oats followed corn.

On Thursday, the corn shorts were squeezed again when July wheat sold at an advance of 3½c. Wheat was weak and oats were lower. The advance was

resumed on Friday, when on reports of ON RAIN IN TEXAS higher. Wheat gained over ic. on news that the farmers would hold back wheat because of the failure of the corn crop. Oats gained over ic. in sympathy with

corn. Cnicag	o price	s folio	w:		
Wheat: September	Open- ing. 87%-16	High- est. 88%	Low- est.	Clos-	Prev. close. 874
December May Corn:	91-14 961 <sub>6</sub> -1 <sub>4</sub>	91%	90% 96%	9114 96%	90% 96%
September December May Oats:	68%-69% 65%-66 67%-%	69% 66% 68%	68% 65% 67%	69% 66% 68%	6814 6474 6654
September December May New York	42-% 4419-% 47%-%	45% 45% 48	42 44% 47% Were:	42% 44% 47%	41% 44% 46%
September	Open-	High-	Low- est.	Clos-	Prev.

Cash markets were firm on quiet trading. Wheat—No. 1 Northern spring, \$1 No. 2 red, 96 %c.; No. 2 hard, 97%c.; No.

	Sales	High-	Low-	Closing
August				8.72 (/ 8.7
September	2.250	9.03	8.92	8. SEATS . S
October	4000			8.92@ 5.9
November	2000			8.97928.5
	0.500	9.17	9.09	9.05029.0
January			2000	9.1109.1
February	500	9.33	9.23	9.1799.1
March	5.500	9.38	9.25	9.24929.3
April			170.001	9.2999.3
May	2,750	9.44	9.35	9.3409.5
June				9.356/9.2
July	8.009	9.59	9.36	9.36919.3
Total sales	were	42.250	bags.	3000000000

Provisions were steady. Pork + Strong; ness, \$23.25@ \$23.76; family, \$25@ \$26. other hand, trade people, while admitting that business is far from active, ex-family, \$20 (\$21. Lard, steady; prime Fitch press themselves as highly optimistic of a change for the better in the near South American, \$12.85. Chicago prices were: Open High Low Clo

	CALIFORNIA	HILE II.	1.0W-	1.10%	Frev
Pork:	ing.	est.	est	Inc.	close.
			20.90	200 . 200	21.12
Lard:	19.30	19 35	19.20	19.29	19, 25
September	11.65	11.65	11.52	11.52	11 67
January	10.80	10.80	10.70	10.70	10.77
September	11.62	11.65	11.50	11.50	11 67
September January	10.22	10.25	10.17	10.17	10, 22
Sugar—T prices sho firmly held 3.67c. At	rading	r in su	Far wa	a anii	at and
firmly held	at 4.	60c., at	d raw	s et	3.64 00
3.67c. At	the	former	figure	ther	e are
good bids	in the	marke	t. Los	ndon	entities
report a					

## PUBLIC UTILITIES.

The Republic Ratiway and Light Company Peports gross earnings of its subsidiaries for the twelve months ended June 30, 1913, of \$2.84.2175.18, with surplus after charges of \$583.213 for the same period. The gross of \$583.213 for the same period. of \$633.213 for the same period. The gross earnings show an increase of \$323.725 13, or 12.85 per cent, over the preceding twelve months, and the surplus after charges has increased \$167.833.19, or 22.65 per cent, in the same period. The gross earnings for the last half of the fiscal year show an increase of 13.77 per cent, over the gross earnings for the six months ended June, 1912, and the surplus after charges has increased 23.78 per cent.

The June, 1913, gross earnings show an increase of \$33.932.28, or 16.8 per cent, over June, 1912, and an increase of \$1.31 per cent. In the surplus after charges for June, 1913, over June, 1912.

for the present upward movement. The affect of the strength in corn was reflected both in wheat and oats, these markets showing a moderate degree of strength, and closing at substantial gains. Wheat prices at the opening were about ic. higher, the fairly heavy commission bouse buying absorbing all the early offerings. A factor in the market's strength, aside from the advances in corn, was the shrinkage in stocks, Minneapolis reporting a decrease of more than 150,000 bushels as compared with a day or two ago. Despite a good volume of realizing

It is thought probable that the Omaha and Lincoln Railway and Light Company will become one of the subsidiaries of the Western Railway and Light Company. It is planned to extend the electric railway of the Nebraska Traction Company as far as Lincoln. This extension will call for a bond issue and increased capitalization.

The American Light and Traction Company, which is purely a holding company, which is purely a holding company, which is purely a holding company, shows earnings on stocks owned of substitution of the state of the

\$7,59\$.

The Georgia Railway and Power Company has acquired outright all the properties of the Atlanta Hydroelectric Company, the Atlanta Water and Electric Power Company, the Atlanta Water and Electric Power Company, the Georgia Power Company, including the Blue Ridge Electric Company, the Savannah River Power Company and the South Carolina Power Company and the South Carolina Power Company and the South Carolina Power Company and controls under leases the Georgia Railway and Power Company also controls under leases the Georgia Railway and Electric Company and the Atlanta Northern Railway.

The report of the earnings of the Georgia Railway and Power Company shows an increase in gross earnings for the six months of 1912 of \$86,045, but an increase of operating expenses for the same period resulted in a decrease in net earnings of \$55,981.

## THE CHICAGO MARKET.

CHICAGO Aug. 2.-There was no interesting feature in the market. Tradii was limited to a few issues, with pric about the previous level. Some pressu about the previous level. Some pressure developed in Sears, which found good sup-cept on sathack. Bonds steady. The

port	on	Betback.	Bonds	stead	15.	The
sum	nary	<b>/:</b>				
			Open-	High.	Low-	Clos-
Sales.				est.		
150	A	Can	20	90	19.5 (1)	9131
60	Anı	T & T. Pneu Tool Rys series	12814	12814	12814	12814
50	Chi	Pneu Tool	5214	5916	5914	5014
110	Chi	Rys series	9 96	26	954	95.37
100	Cor	Prods Re	1014	1014	1014	101/
11	Dia	nond Mate	h 100	100	100	100
100	Nat	Biscuit	11914		11814	
145	Dag	ples Gas	11214	113%	11314	
200	Con	s-Roebuck	16974			
200	Seal	ft & Co	1048/	104%		
900	SWI	C	500/	10476	1010	5874
200	U B	Steel	20%	001/	00.00	00.10
10	Pap	Service pi		921/2	9212	921/2
		F	ONDS.			
24000	Chi	Ry 50	97%	9734	9744	9744
4500	Chi	Ry B	8114	8114	8114	81%
13000	Chi	Tel 58	100	100%	100	10014
		Edison 50		101	101	101

#### EXPRESS FIRM WILL Prices on Bourse Firm-Little Trad-**WORK WITH FARMERS** London, Aug. 2.—The Stock Exchange was not open to-day. Monday is a bank holiday and the exchange will not re-

open until Tuesday morning.

Paris, Aug. 2.—Prices on the Bourse were firm to-day, with a fair amount of trading. Three per cent. rentes advanced 4742 centimes to-day, closing at 86 francs, 85 centimes. Texas Agriculturists and Wells Fargo Enter Into an Centimes.
Berlin, Aug. 2.—There was little actual

Changes in Some Pirms-Member- Housewives and Dealers in Cities to Have Products Delivered Daily.

dull and uninteresting and price move-ments were small. An irregular tone pre-vailed. Mining issues were featureless. In the industrial list on light trading United Fruit advanced 1% to 167, while Amoskesz preferred sold at 65, off 2. Fitchburg preferred declined 2 points to par. The summary: and agricultural panics will be unknown and business generally will feel the steadying hand of this new influence in trade. The volume of business will be in-creased and waste will be turned into

> tell us the middleman gets an average of 40 cents on the dollar which the consumer pays for the product. I consider that half of this seeming profit is waste

## Big Profits of the Middlemen.

The annual profit of the modeless of the nation on fruit, vegetables and poultry approximates \$1,000,000,000, and the new system of distribution places in the hands of the producer an opportunity of getting a large amount of this profit. It has the additional possibility of adding at least one-third to the volume of the 

## SOUTHERN PACIFIC STOCK.

the Union Pacific. The Union Pacific has announced that

## THE PHILADELPHIA MARKET.

PHILADELPHIA, Aug. 2.—In an other-wise dull and listless market the selling of General Asphalt was the feature. It dropped nearly 3 points. No explanation of the decline was forthcoming. There were only a small number of stocks traded in and traction stocks were almost neg-lected. There was small odd lot buying of Philadelphia Electric and Electric Storage Battery. Wire houses did practically nothing. Closing was quiet. Tue summary:

les.	1	ng.	est.	est.	ing
10	Amalgamated	1914	9934	9914	10g 99 46 27
115	Plec Stor Bat	4734	4734	4614	46
10	Erie	273/	2734	27%	27
100	Gen Asphall I C	54.76	3.4.24	32	34 22 24 84 74
515	Ins Co of N A	22	22	22	22
200	Ins Co of N A Lake Superior	24	24	24	24
10	Lehigh Nav	64	84	84	84
***	Lehigh Valley	7414	7456	7414	74
001	Ponnsylvania	15-1	6 56 15	-16 567	4 58
115	Phila Flee	2164	21%	2154	21
10	Phila Elec	103/	23	992/	93
200	Reading 2d pf 44 1-1	6 44	1-16 44	1-16	44 1.
	On Daniela	21.1/-	611/	0114	91
* 19	Uni Co N J	231.	99314	99214	223
00	Union True	1817	49	481/4	49
280	Union Trac U S Steel	10.87	5874	5814	58
880	W J & S S	10.7	5.7	57	67
10	W J & B B	*	5	5	5
. 0	Westmoreland wts.			**	
	BONDS	١.			
200	Am G & E 5e	84	84	84	84
	Equit Gas 58		10416	10414	104
000	Harwood 68	0006		100%	
	L V Coal bs			1054	105
000	N J Trae 58 16	00	100		100
000	Phila Elec 4s	90	80	80	80
000	Pouling w m is	95	95	95	947

#### TO SELL WABASH COLLATERAL. Bankers Will Put Notes Up at Anc-Kuhn, Loeb & Co. and Blair & Co. have

tion on August 6.

STEEL MARKET DULL.

Cent. of Shipments.

some railroads have small ord pending. Reports from Germany indicate

Anglo-American Oil dropped fraction

Agreement.

trading on the Boerse to-day, but prices remained firm. WILL CUT OUT MIDDLEMEN

science to the business.

"The consumer will enjoin an extension of the season of perishable products far beyond their present limits. As a rule the movement of perishable products scarcely gets well under way until the market is glutted and the best part of the crop rots on the ground and the producer, dealer, consumer and carrier are the innocent victims of a crude and victory solution in the company's history with but three exceptions and the best for the second quarter of the years with but one exception, the record year of the crop rots on the ground and the producer, dealer, consumer and carrier are the innocent victims of a crude and victions of a crude and victi

"The former will be able to fill his orders more regularly during the season.

profit.
"Those authorized to make estimates that hair of this seeming from is waste.

It is toll levied by an incompetent and lists immoral system of business which breeds panics in marketing and enforces speculation in the business. The farmer is compelled to do business on a 60 cent dollar, while other lines of industry have sound money.

"The annual profit of the middlemen of

## Subscription Dates Announced by

The Union Pacific has announced that in connection with the offering of rights to subscribe to certificates of interest in Southern Pacific stock as outlined in its circular of July 11, 1913, the transfer books will close on August 7 and will reopen on August 25.

A director of the company said that up to the present time the price at which the \$58,800,000 trust certificates of the Southern Pacific company will be offered to the stockholders has not been decided upon, but that it would be taken up at a meeting of the board to be held shortly

## Live Stock Market.

Aug. 2.—In an others a market the selling of was the feature. It would be a selling of the selli

\*Stande for cents.

Braden Cop British-Am Tob British Columbia Copper. Girous. Greene Cananea. Kerr Lake

Lehigh Valley Coal....

CURB STOCKS CLOSING.

Imports and Exports of Specie. The exports of specie from the port of New York for the week ended August 2 were: Silver, \$372,476, against a total of \$228,125 gold and silver in the preceding week, and \$1.843,222 the corresponding week last year. Since January 1 the exports of gold amounted to \$68.695.666 and silver \$22,755,730, against \$32.446,487 gold and \$25.379.344 silver in the corresponding period last year.

The imports of specie at the port of Tukon Gold.

# THE CHANGING SPIRIT

Kunn, Loeb & Co. and Hiair & Co. have announced that on account of the default of the Wabash Railroad upon its guar-anty of interest on the \$8,000,000 three year 5 per cent. notes of the Wheeling and Lake Erie which were extended and which became payable on Friday, August 1, that the collateral pledged by the Wa-Less Exclusive, More Cosmopolwhich became payable on Friday, August
1, that the collateral pledged by the Wabash as security for the notes will be sold
at auction on August 6.

The total indebtedness to the bankers
outside of certain unliquidated claims
amounts to \$9,530,000, with interest at the
rate of 7 per cent. per annum since February 1, 1913.

The collateral will be sold in a single
lot or in parcel lots and was pledged by
the Wabash to secure the obligation to
the bankers. It consists of \$3,500,000 first
refunding and extension 4 per cent. bonds
of the Wabash Railroad and \$8,000,000
Wheeling and Lake Erie three year 5 per
cent. notes dated August 1, 1905, and extended by the bankers at various periods
up to the present time. The notes of the
Wheeling and Lake Erie are in turn secured by the deposit of \$12,000,000 Wheeling and Lake Erie general mortgage
bonds.

The reason for the default of the Waitan and More Hospitable to Strangers.

COURTESIES TO WOMEN

Dining at Club Less Popular Because Home Service Is Better and Hotels More Attractive.

LONDON, July 25.-Mr. Nevill, in his book on "London Clubs," estimates that in the last thirty years over one hundred new clubs The reason for the default of the Wa bash upon its obligations arose from a decision of the court which refused to allow that road to lend its credit any fur-ther to the payment of obligations of the Wheeling and Lake Erie. a membership of no fewer than 120,000. In the course of a century the total member-ship of London clubs has increased from about 1,200 to some 200,000. There are many more clubmen, but there are also many more clubs, and competition is keen between them. It takes, moreover, more members to support a modern club. The increase in the general cost of living makes Orders Still Running About 50 Per itself felt in club finances as acutely as any-Conditions in the steel market show

The standard of luxury in the appoint-Conditions in the steel market show ittile change and bookings are running at the rate of about 50 per cent, of shipments, with further signs of slowing up. The period of dulness in the industry, due about this time of the year, is being felt by the manufacturing side of the trade, which would naturally tend to reduce bookings. In the face of the dulness, become it is not believed that any price. ments and cuisine is also much higher than it was, while the individual member uses his club less and contributes proportionately less to its upkeep. Most men nowadays are members of several clubs, some of which they may not enter from one year's end to another, even to "wash their hands on the way to the Park." One joins a club for a however, it is not believed that any price cutting will take place, and better busi-ness is looked for around September, variety of reasons—because it seemed at one time that it might have a special usefulness in an impulse of enthusiasm because it in though the increase is not expected to e very sharp.
Equipment orders from the railroads pressed one as so pleasant a place when are still very scarce and the amount booked over the last few weeks has been small. Several thousand cars and a few locomotives were ordered last week and a friend.

Changing Spirit of London Club Life.

"One may frequently hear it said that clubs are going out of date. Certainly "The middlemen are without competition or Government supervision. They need regulating as badly as the common carrier, and the plan affords facilities for a competitive system of marketing which will act as a check against the greed of the middleman, a leverage against combinations and will have a tendency to avoid gluts on the market. The new plan will take out waste, uncertainty and inefficiency and will add volume, stability and conscience to the business.

Reports from Germany indicate a slower has been not a little perturbation among committees over the scarcity of recruits, and few clubs can now afford the pression. Rivets are also lower, and a luxury of using black balls as freely as in the days when Sheridan had so much difficulty in getting into Brooks's." Says' the Times in an article on the change in London club life: "Institutions at which a long waiting list has been not a little perturbation among committees over the scarcity of recruits, and few clubs can now afford the days when Sheridan had so much difficulty in getting into Brooks's." Says' the Times in an article on the change in London club life: "Institutions at which a long waiting list has been not a little perturbation among committees over the scarcity of recruits, and few clubs can now afford the days when Sheridan had so much difficulty in getting into Brooks's." Says' the Times in an article on the change in London club life: "Institutions at which a long waiting list has been not a little perturbation among committees over the scarcity of recruits, and few clubs can now afford the pression. Rives are also lower, and a reduction of \$2.38 a ton was ordered in boiler. Bridge and ship rivets as well as in ordinary commercial goods. A reduction in wire roal slower as a number of substitution and only always when Sheridan had so much difficulty in getting into Brooks's." Says' the Times in an article on the change in London club life: "Institutions at which a long waiting in an article on the change in London club life: "Institutions at w there has been not a little perturbation This cut amounted to 12 cents a metric hundredweight.

The earnings of the United States Steel Corporation furnish a very good idea of the activity in the steel mills. The showing was the best in the company of the company of the state of the company of the state of the company of the state of the company of the company

> "One continues to belong to a club largely from force of habit. The annual dues are of business turned out by the corpora-tion's mills, which have been running at an unprecedented rate for several months paid by one's banker in accordance with 'a The fact still remains, however, that to resign for no special reason. There is the ratio of bookings to shipments will always, moreover, the off chance that some soon cause a slackening in the rate of day it may be just the place one needs day it may be just the place one needs. But the number of men who grow to be aimost like articles of the club furniture. output by the mills of the country, which who 'live, eat, drink at clubs' and spend their days there, grows continually smaller. WEEKLY REVIEW OF THE CURB. Most men now are more or less busy, and for The curb market failed to develop an such leisure as there is these complex days afford so many more ways of spending it agreeably. Instead of being the central fact in their existence, to the vast majority The curb market failed to develop any tendency to recover from the letharsy which has prevailed there for several weeks past. Prices continued irregular and trading remained light. If there was any movement of sufficient proportion to be called a general tendency it was fractionally downward. The week ended with a day of extreme dulness and little price fluctuation.
>
> Application of the price of the price

matter his rank or condition, on payment of Anglo-American Oil dropped traction ally under light trading. British-American Tobacco reached the week's high mark of 23 on Thursday, but dropped there a chair and sheiter, and, above all, he to 22% for yesterday's closing, which could read the news sheets and from the could read the news sheets and from the could read the news sheets and from the lincorporated Chicago. to 22% for yesterday's closing, which was 5, higher than the week's opening price. Standard Oil of New Jersey touched 367 during the latter part of the week, but closed a point lower at touched 367 during the latter part of the week, but closed a point lower at the end of the session yesterday at the week's opening quotation. United Clara Stores common dropped fractionally of the session accustomed to gather daily at a certain bouse, it was a short and easy step for them.

the end of the session vesterday at the sensity of the business, as I consider that more than 30 per cent of this class of products never the east on vesterday at the sensity of the session vesterday at the business, as I consider that more than 30 per cent of this class of products never the leaves the farm for want of a market, or in the field for lack of profital the project.

The interests of the producer and common carrier harmonize sufficiently to admin to a working basis of cooperation.

"I am hoping that the railroads also will be not a sensity to the serveral years and it is easy to understand their intense interest in increasing to thomacy, and the same reasons apply to merchants, manufacturers and business of azriculture than all the pests and the surface of the serveral years of azriculture than all the pests and the surface of the serveral years of azriculture than all the pests and the surface of the serveral years of azriculture than all the pests and the surface of the serveral years of azriculture than all the pests and the surface of the serveral years of azriculture than all the pests and the surface of the serveral years of azriculture than all the pests and the surface of the serveral years of azriculture than all the pests and the surface of the serveral years of azriculture than all the pests and the surface of the serve under the product of the serve three than years of azriculture than all the pests and the surface of the serveral years of azriculture of the serveral years of azriculture no more serious blow than to duple the surface of the serveral years of the surface of the serveral years of the surface of the serveral years of the surface of the serveral and the pest of the serveral years of the surface of the serveral years of the surface of the serveral and the

Rapid Transit 5 per cent notes, New At Will's.
York, New Haven and Hartford debentures, Western Pacific 5s and Braden clubs before they had been long in existence Copper 6s. The New York, New Haven and the change began which has ended in

tality as is meted out to him as a visitor in the United States. Only one London club, it is believed, now rigidly excludes non-members from its doors, even though many manage to make them feel peculiarly unwelcome; while in most a member's guest is now almost as free of the house as

Vesterday.

Bid. Asked.

Bid. A

tion it may seem that all the fine old prin-ciples of club life are being subverted and

brought into scandal, but no one doubts that club life is to-day materially more olesome than ever it was.

OF LONDON CLUB LIFE

"The amount of drinking continually diminishes, not a fittle to the embarrassment of club finances. The old license of speech is as unthinkable as it is that a club of repute should permit open gambling of the kind that went on when country gentle-men met at Arthur's to play in their cups for 'sheep points and bullocks on the rubber' or when Gen. Scott was reputed to have won £200,000 at the whist table at White's and to have won it chiefly by being the only man who while he played kept sober. "After clubs had emerged from the coffee

louses they came to be serious rivals to them, to the inns and taverns of the day.

Later the complaint was found that they competed not only with the places of public entertainment but with the homes. But we may conjecture this to have been largely the fault of the homes and of society. Married men in London now get so few evenings quietly at home that few care to sacrifice hem for the sake of going to the club, and domestic cookery has so much improved that to most the club dinner table is less attractive, then their own. attractive than their own

"And if the home has revenged itself on the clubs, still more have restaurants and hotels, the best of which now set a standard which it is not easy for a club to live up to. It is, moreover, an age which likes to be entertained and is fond of light and movement, and the younger generation is in-clined to find the monotony of dining night after night at its club a trifle cloying, and turns with some impatience to a brighter atmosphere where there are music and what Tennyson called 'she society

"So the latest type of club is little more than a place of sumptuous public entertain-ment, to which the member pays his en-trance fee not much otherwise than in the at the coffee house doors. To belong to such a club may be much like belonging to such a club may be much like belonging to a hotel; but he would be a bold man who would say with confidence that it does not approximate more mearly to what the fashionable club of fifty years hence will be than do the majority of the older clubs to-day There will, of course, remain in-dividual clubs which will keep their dis-

tinctive characteristics.

"Some will always be more staid and more serious than others; but the tendency of all alike is to grow in their degree less reserved and more light hearted. Before the end of the century it may be that there will not be many clube in London whereat the members will not be able to dine to the accompaniment of music and in the society of ladies, their members which would have shocked a house committee of a few decades ago

#### BUSINESS TROUBLES.

STANTON LUMBER COMPANY—A petition in bankruptcy has been filed against the Stanton Lumber Company of 52 Stanton atreet by these creditors: William Schuette & Co., \$668; A. C. Tuxbury Lumber Company, \$464, and the Interstate Lumber Company, \$431. Judge Mayer appointed Malcolm Sunthelmer receiver, bond \$3.690. It was stated that a meeting of creditors was held a month ago, when a settlement in full was offered, payable 50 cents cash, 25 cents on July 1 and 25 cents on July 8, which was accepted by 90 per cent, of the creditors but no payments have been made. The company was incorporated on January 29, 1912, with capital stock \$10,000, CONTINENTAL THREAD COMPANY—Judge Mayer has appointed Archibaid Palmer receiver for the Continental Thread Company of 219 Wooster street, bond \$300.

Company of 219 Wooster street, bond \$300.

EVELTN NESBIT THAW, who flied a petition in bankruptev on Friday, has been adjudicated a bankrupt by Judge Mayer and the case has been sent to Stanley W. Dexter, referee in bankruptey at 71 Broadway, to take charge of the further proceedings. The execution of \$3.54 in favor of Louise & Co. was returned by Sheriff Harburger indorsed "No property" on July 16.

HERMAN GOLD, plumbing contractor of 90 Goerck street, has filed a petition in bankruptey, with Habilities \$1.100 is a Judgment obtained against him by Herman Beck for damages for negligence.

MARTIN J. RAUSCHERT of 371 Ocean avenue, who formerly owned a hotel at Cony Island and now describes himself as a "manager of amusements," vesterday filed a voluntary petition in bankruptcy in the United States court in Brooklyn, his gives his liabilities as \$29.910.33 and assets \$15.382.86.

Examinations and Reports

Utility Securities Bought and Sold. WATER FRONT PROPERTIES.
FACTORIES, FACTORY SITES.
FLOYD S. CORBIN, 10 Wall st., N. Y.

PARTNER wanted established export firm knowledge business; \$10,000 capital, R. R. box 150 Sun office. BANKING INTEREST.

BANKING INTEREST

## 5% INTEREST

Allowed on accounts of \$10 and upwards.
Deposits made on or before Aug. 5th
draw interest from Aug. 1st.
\$100,000 on deposit with the State of N. Y.
We are entering our 75th year.
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Callor write for buoklet. Tel. Beekman 1234 CLARKE BROTHERS, Bankers

## LEGAL NOTICES.

bond list centred about the Brooklyn and particle for the Brooklyn and particle for the Brooklyn and Francis for the Brooklyn and Francis for the Brooklyn and Hartford securities dropped 7, during the week to 165's under heavy trading the week to 165's under heavy trading. Western Pacific closed at the low price of 75, four points under the operating on Monday. The Brooklyn Rapid Transit notes were at the unchanged price of 55 kg.

Transactions in detail in the market a period of the Brooklyn Brooklyn

and that the hard tender and that said report be confirmed.

Dated, New York, July 31, 1913.

ARCHIBALD R. WATSON,

Corporation Counsel.

Hall of Records, Borough of Manhattan,

City of New York.

Commissioners of the Board of Water Supply.
JOSEPH P. MORRISSEY, Secretary.

last year.

The imports of specie at the port of New York for the week ended August 2 were \$627.093 gold and \$193.703 silver, making a total of \$255.801, against a total of \$79.456 in the preceding week and \$294.
259 in the corresponding week last year.
Since January 1 the imports of specie amounted to \$17,869.593, against \$19,083.854.

Western Pac&s.